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Committee on Financial Services

Michael G. Oxley, Chairman

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Financial Services Committee's Record of Accomplishment in 2001

House Financial Services Committee Chairman Michael G. Oxley (OH) today released a summary of the Committee's successful legislative record for 2001 ([Click here for summary](#)).

Reviewing the Financial Services Committee's first year, Oxley said, "September 11 presented our new Committee with huge challenges. The war against terrorism required our Committee to produce more legislation in a shorter period of time than perhaps any other in Congress. We rose to the challenge. In three months, we have produced three major pieces of legislation – the money laundering provisions of the USA PATRIOT Act, the terrorism insurance bill, and the SEC emergency powers bill. This is an amazing record of achievement, for which all our Committee's Members deserve a great deal of credit."

Oxley recognized the work of his subcommittee chairs: U.S. Reps. Richard H. Baker (LA), Sue Kelly (NY), Spencer Bachus (AL), Peter T. King (NY), Doug Bereuter (NE), and Marge Roukema (NJ) for their dedication to effective legislating.

The Committee completed another initiative today, when the Senate passed H.R. 1088, legislation to reduce excess fees paid by Americans who invest in the stock markets. The legislation is now on its way to the White House.

The Financial Services Committee was created in January of this year, consolidating jurisdiction over banking, insurance, securities, and housing. It

marked the first time a new committee has been created in Congress in 30 years.

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